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Directorate of
Intelligence

Economic & Energy Indicators

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Industrial Production

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Sep	Oct	Nov
United States	2.6	–7.2	5.9	11.6	2.1	1.3	1.9	- 1.9	–3.8	4.9
Japan	1.0	0.4	3.5	11.1	–2.6	11.2	–0.4	–12.9	12.5	–11.1
West Germany	–2.3	–3.2	0.3	2.4	–2.9	11.5	0.8	12.6		
France	–2.6	–1.5	1.1	2.3	–3.0	4.1	7.3	–16.4	9.4	
United Kingdom	–3.9	2.1	3.9	1.2	10.0	8.6	–1.6	22.1	–3.3	
Italy	–1.6	–3.1	–3.2	3.1	7.4	1.1	–2.5	29.8	–37.0	
Canada	0.5	–10.0	5.3	8.8	0.7	4.5	11.4	–2.4	8.4	

Gross National Product [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985		
					1st Qtr	2d Qtr	3d Qtr
United States	2.5	–2.1	3.4	6.6	3.7	1.1	3.0
Japan	4.1	3.1	3.2	5.0	1.7	5.8	2.6
West Germany	–0.2	–1.0	1.6	2.7	–4.6	5.6	9.2
France	0.2	1.8	0.7	1.6	–1.2	3.1	2.3
United Kingdom	–1.4	1.9	3.3	2.4	3.0	4.9	–1.1
Italy	0.2	–0.5	–0.4	2.6	3.7	3.3	0.8
Canada	3.3	–4.4	3.3	5.0	3.6	3.9	6.7

[a] Constant market prices.

Consumer Prices

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Sep	Oct	Nov
United States	10.3	6.2	3.2	4.3	3.3	4.2	2.4	2.3	3.8	6.9
Japan	4.9	2.6	1.8	2.3	2.4	1.2	2.1	–3.7	9.1	0.7
West Germany	6.0	5.3	3.3	2.4	3.4	2.5	0.1	2.1	–0.2	2.3
France	13.3	12.0	9.5	7.7	5.7	6.2	4.2	2.3	2.4	4.2
United Kingdom	11.9	8.6	4.6	5.0	7.1	9.1	3.0	1.9	1.5	4.3
Italy	19.3	16.4	14.9	10.6	10.1	10.2	7.3	2.5	7.2	6.5
Canada	12.5	10.8	5.8	4.3	5.4	3.8	3.4	4.0	2.4	3.9

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Money Supply, M-1 [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Sep	Oct	Nov
United States [b]	7.1	6.6	11.2	6.9	10.9	10.6	16.0	12.6	–1.6	14.2
Japan	3.7	7.1	3.0	2.9	10.3	–0.4	3.0	7.3	–15.0	
West Germany	1.1	3.6	10.3	3.3	1.4	–0.4	8.1	32.5	15.3	–11.2
France	12.2	13.9	10.0	7.5	12.2	7.4				
United Kingdom	NA	NA	13.0	14.7	1.2	32.4	15.4	0.9	32.8	34.1
Italy	11.2	11.6	15.2	12.0	18.0	–0.1	11.5	21.8		
Canada	3.8	0.7	10.2	3.3	3.3	3.7	13.0	21.5	20.8	17.5

[a] Based on amounts in national currency units.
[b] Including M1-A and M1-B.

Unemployment Rate [a]

Percent seasonally adjusted

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Sep	Oct	Nov
United States	7.5	9.6	9.5	7.4	7.2	7.2	7.0	7.0	7.0	6.9
Japan	2.2	2.4	2.7	2.7	2.5	2.5	2.6	2.7	2.8	
West Germany	5.6	7.7	9.2	9.1	9.2	9.4	9.4	9.4	9.2	9.2
France	7.6	8.4	8.6	9.6	10.1	9.9	10.3	10.4	10.4	10.5
United Kingdom	10.0	11.6	12.4	12.6	12.9	13.1	13.2	13.1	13.1	13.1
Italy	8.4	9.1	9.9	10.4	10.8	10.2				
Canada	7.5	11.1	11.8	11.3	11.1	10.6	10.3	10.1	10.3	10.2

[a] Unemployment rates for France are estimated.

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Foreign Trade [a]

Billion US $, f.o.b.

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	3d Qtr	Oct	Nov
United States [b]									
Exports	233.5	212.3	200.7	217.6	55.7	52.6	52.6	17.4	
Imports	261.0	244.0	258.2	325.6	84.4	86.4	84.5	27.6	
Balance	–27.5	–31.6	–57.5	–108.0	–28.7	–33.8	–31.9	–10.2	
Japan									
Exports	149.6	138.2	145.5	168.2	40.5	42.5	43.5	15.6	
Imports	129.5	119.6	114.1	124.1	28.9	29.5	29.4	10.5	
Balance	20.1	18.6	31.5	44.1	11.6	13.0	14.0	5.1	
West Germany									
Exports	175.4	176.4	169.5	171.8	41.0	43.7	48.6	16.7	16.4
Imports [c]	163.4	155.3	152.8	153.1	36.5	37.1	41.7	14.5	14.1
Balance	11.9	21.1	16.6	18.8	4.6	6.5	6.9	2.3	2.3
France									
Exports	106.3	96.4	95.1	97.5	22.5	24.4	26.1	9.7	9.5
Imports	115.6	110.5	101.0	100.3	23.6	24.7	26.8	9.6	9.6
Balance	–9.3	–14.0	–5.9	–2.8	–1.1	–0.4	–0.7	0.1	–0.1
United Kingdom									
Exports	102.5	97.1	92.1	93.7	22.7	25.4	25.5	9.0	9.1
Imports	94.6	93.1	93.7	99.1	24.1	25.7	26.2	9.0	9.3
Balance	7.9	4.0	–1.6	–5.3	–1.4	–0.3	–0.7	0	–0.2
Italy									
Exports	75.4	73.9	72.7	73.5	17.7	18.3	20.4	7.3	
Imports	91.2	86.7	80.6	84.4	21.6	21.9	21.2	7.9	
Balance	–15.9	–12.8	–7.9	–10.9	–3.8	–3.6	–0.8	–0.6	
Canada									
Exports	70.5	68.5	73.7	86.5	22.0	21.8	21.7	8.0	
Imports	64.4	54.1	59.3	70.6	17.9	18.5	19.4	6.3	
Balance	6.1	14.4	14.4	15.9	4.1	3.4	2.3	1.6	

[a] Seasonally adjusted.
[b] Imports are customs values.
[c] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Sep	Oct	Nov
United States	6.3	–8.1	–46.0	–107.4	–24.2	–27.7	–30.5			
Japan	4.8	6.9	20.8	35.0	6.8	13.3	13.3	4.9	4.8	
West Germany	–6.8	3.3	4.2	6.0	1.7	3.1	2.1	1.6	2.3	1.8
France	–4.7	–12.1	–4.9	0.9	–0.7	0.6	0			
United Kingdom	15.3	8.5	4.5	1.3	–0.6	1.8	1.6	0.5	0.6	0.4
Italy	–8.6	–5.7	0.6	–3.2	–2.9					
Canada	–5.0	2.1	1.4	1.9	0.5	0	–1.1			

[a] Seasonally adjusted; converted to US dollars at current market rates of exchange.

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Export Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Sep	Oct	Nov
United States	9.2	1.5	1.0	1.4	0.4	2.1	–2.6	–2.7	–6.8	
Japan	5.5	–6.4	–2.4	0.2	–11.9	14.1	5.9	7.0	123.0	
West Germany	–14.9	–2.8	–3.2	–7.1	–19.0	26.7	37.8	–18.4	125.3	23.6
France	–12.0	–5.5	–4.8	–2.9	–14.0	29.2	35.1	–20.6		
United Kingdom	NA	NA	–6.2	–5.1	–16.2	57.1	29.2	–17.0	47.5	16.6
Italy	–7.8	–3.0	–4.4	–5.2	–13.0	21.4				
Canada	3.9	–2.0	–1.3	–3.7	–0.2	–7.0	6.9	–35.9	16.4	

Import Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Sep	Oct	Nov
United States	5.3	–2.0	–3.7	1.7	–10.0	–0.3	–0.3	0.6	–0.3	
Japan	3.6	–7.4	–5.0	–2.8	–10.9	3.1	2.6	–1.4	38.5	
West Germany	–8.6	–4.7	–5.2	–4.8	–14.4	19.6	20.8	–18.9	78.8	17.7
France	–7.8	–7.2	–7.0	–3.8	–12.0	15.7	17.5	–17.5		
United Kingdom	NA	NA	–5.7	–4.6	–15.4	46.1	16.4	–15.6	44.7	0.3
Italy	1.0	–5.3	–6.6	–3.7	–8.4	22.6				
Canada	8.7	–1.1	–3.3	–0.1	–4.5	–2.2	8.6	–29.9	5.7	

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Exchange Rate Trends

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	3d Qtr	Oct	Nov
Trade-Weighted									
United States	10.5	10.6	5.8	9.1	26.0	–11.3	–14.9		
Japan	9.3	–5.7	10.4	6.2	0.9	7.8	11.1		
West Germany	–2.1	7.0	5.8	1.0	–0.2	2.1	8.5		
France	–5.1	–6.1	–4.7	–2.1	0.9	4.8	9.9		
United Kingdom	2.5	–2.1	–5.0	–2.5	–10.5	39.9	16.7		
Italy	–9.2	–5.1	–1.6	–3.1	–1.3	–10.5	–9.7		
Canada	0.3	0.2	2.3	–2.3	–2.1	–10.2	–4.0		
Dollar Cost of Foreign Currency									
Japan	2.7	–12.9	4.6	0	–19.6	9.9	18.6	68.1	45.6
West Germany	–24.6	–7.2	–5.2	–11.5	–28.0	19.0	27.8	56.1	20.6
France	–28.7	–20.8	–15.9	–14.7	–26.7	19.6	28.0	56.3	21.1
United Kingdom	–13.2	–13.4	–13.3	–11.9	–28.6	59.9	44.5	59.2	17.6
Italy	–32.8	–18.8	–12.3	–15.6	–30.3	9.5	15.6	52.6	19.0
Canada	–2.5	–2.9	0.1	–5.1	–10.5	–5.0	2.7	2.1	–8.7

Money Market Rates

Percent

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	3d Qtr	Oct	Nov
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.76	8.04	7.90	7.99	7.90
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.55	6.54	6.50	6.48	
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	6.12	5.80	4.86	4.81	4.93
France interbank money market (3 months)	15.47	14.68	12.51	11.74	10.64	10.32	9.81	9.34	9.25
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.98	12.61	11.67	11.50	11.65
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	15.78	15.12	14.37	14.37	14.83
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	10.59	9.87	9.32	8.88	
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	9.04	8.29	8.14	8.21	8.15

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Agricultural Prices

	1980	1981	1982	1983	1984	1985				
						1st Qtr	2d Qtr	3d Qtr	Oct	Nov
Bananas Fresh imported, (Total world, $ per metric ton)	177	214	217	232	243	110.4	111.6	110.9	110.1	NA
Beef (¢ per pound)										
Australia (Boneless beef, f.o.b. US Ports)	125.2	112.1	108.4	110.7	101.1	100.2	93.3	93.6	96	100
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	100.9	96.6	81	80.4	88.3	98.1
Cocoa (¢ per pound)	113.5	89.8	74.3	92.1	106.2	99.2	96.4	98.4	102.5	97.9
Coffee ($ per pound)	1.54	1.28	1.40	1.32	1.44	1.44	1.42	1.33	1.40	1.56
Corn (US #3 yellow, c.i.f. Rotterdam, $ per metric ton)	150	150	123	148	150	133	133	118	111	118
Cotton (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.)	93.20	72.69	74.48	85.71	63.91	62.27	63.78	56.76	48.80	48.03
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	583	571	445	502	730	605	606	417	356	362
Rice ($ per metric ton)										
US (No. 2, milled, 4% c.i.f. Rotterdam)	598	632	481	514	514	496	496	481	475	470
Thai SWR (100% grade B c.i.f. Rotterdam)	522	573	362	339	310	254	243	236	255	245
Soybeans (US #2 yellow, c.i.f. Rotterdam, $ per metric ton)	296	288	244	282	283	240	236	213	205	208
Soybean Oil (Dutch, f.o.b. ex-mill, $ per metric ton)	598	507	447	527	727	651	658	518	450	443
Soybean Meal (US, c.i.f. Rotterdam $ per metric ton)	257	252	219	238	197	159	146	152	170	174
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	29.03	16.93	8.42	8.49	5.18	3.69	2.96	4.21	5.01	5.53
Tea Average Auction (London) (¢ per pound)	101.4	91.0	89.9	105.2	156.6	126.9	82.8	72.3	78.7	80.2
Wheat (US #2. DNS c.i.f. Rotterdam, $ per metric ton)	209	210	187	183	182	177	169	154	168	177
Food Index [a] (1980=100)	100	87.9	78.1	86.4	91.5	83.6	79.1	76.5	78.2	83.4

[a] The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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Industrial Materials Prices

	1980	1981	1982	1983	1984	1985				
						1st Qtr	2d Qtr	3d Qtr	Oct	Nov
Aluminum (¢ per pound)										
Major US producer	71.6	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	56.8	49.2	49.3	45.6	44.8	42.6
Chrome Ore (South Africa chemical grade, $ per metric ton)	55.0	53.0	50.9	50.0	50.0	49.9	44.7	41.0	40.0	40.0
Copper [a] (bar, ¢ per pound)	98.7	79.0	67.1	72.0	62.4	62.1	67.6	64.5	62.9	62.0
Gold ($ per troy ounce)	612.1	460.0	375.5	424.4	360.0	300.0	319.8	323.2	326	326
Lead [a] (¢ per pound)	41.1	32.9	24.7	19.3	20.0	17.2	17.3	18.3	17.8	17.9
Manganese Ore (48% Mn, $ per long ton)	78.5	82.1	79.9	73.3	69.8	69.6	68.4	68.4	67.2	67.2
Nickel ($ per pound)										
Cathode major producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.2	2.2	2.5	2.2	1.9	1.8
Platinum ($ per troy ounce)										
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475	475
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	358.2	269.3	275.4	294.0	322.5	314.3
Rubber (¢ per pound)										
Synthetic [b]	40.6	47.5	45.7	44.0	44.4	46.6	45.7	42.4	43.3	NA
Natural [c]	73.8	56.8	45.4	56.2	49.6	42.0	41.5	42.4	43.0	42.2
Silver ($ per troy ounce)	20.7	10.5	7.9	11.4	8.1	5.9	6.3	6.1	6.2	6.1
Steel Scrap [d] ($ per long ton)	91.2	92.0	63.1	73.2	86.4	83.7	71.9	72.7	NA	NA
Tin [a] (¢ per pound)	761.3	641.4	581.6	590.9	556.6	501.1	541.3	571.0	559	NA
Tungsten Ore (contained metal, $ per metric ton)	18,219	18,097	13,426	10,177	10,243	11,515	10,974	10,648	9,964	9,961
US Steel (finished steel, composite, $ per long ton)	486.2	543.5	567.3	590.2	611.61	617.83	617.83	617.84	NA	NA
Zinc [a] (¢ per pound)	34.4	38.4	33.7	34.7	41.5	40.0	39.5	33.4	29.3	26.3
Lumber Index [e] (1980=100)	100	95	84	114	105	100	107	103	98.5	NA
Industrial Materials Index [f] (1980=100)	100	84.7	71.2	82.2	75.9	69.7	72.4	68.6	66.4	65.7

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1980	1981	1982	1983	1984	1985[a]				
						1st Qtr	2d Qtr	3d Qtr	Sep	Oct
World	**59,793**	**56,217**	**53,514**	**53,098**	**54,187**	**53,462**	**52,380**	**52,343**	**53,182**	
Non-Communist countries	**45,243**	**41,602**	**38,810**	**38,228**	**39,257**	**38,672**	**37,610**	**37,588**	**38,373**	
Developed countries	12,859	12,886	13,276	13,864	14,302	14,704	14,617	14,643	14,905	14,845
United States	8,597	8,572	8,658	8,680	8,735	8,871	8,972	8,954	8,978	8,961
Canada	1,424	1,285	1,270	1,356	1,411	1,463	1,445	1,444	1,450	1,450
United Kingdom	1,619	1,811	2,094	2,299	2,535	2,660	2,471	2,399	2,600	2,560
Norway	528	501	518	614	700	719	728	823	840	862
Other	691	717	736	915	921	991	1,001	1,023	1,037	1,012
Non-OPEC LDCs	5,443	6,036	6,633	6,823	7,515	7,733	7,802	7,922	8,023	7,962
Mexico	1,936	2,321	2,746	2,666	2,746	2,711	2,724	2,738	2,800	2,800
Egypt	595	598	665	689	827	877	875	890	875	847
Other	2,912	3,117	3,222	3,468	3,942	4,145	4,203	4,294	4,348	4,315
OPEC	26,941	22,680	18,901	17,541	17,440	16,235	15,191	15,023	15,445	16,920
Algeria	1,020	803	701	699	638	660	634	616	650	650
Ecuador	204	211	211	236	253	274	271	282	280	280
Gabon	175	151	154	157	152	150	150	153	160	160
Indonesia	1,576	1,604	1,324	1,385	1,466	1,152	1,167	1,203	1,070	1,050
Iran	1,662	1,381	2,282	2,492	2,187	2,097	2,299	2,335	2,200	2,400
Iraq	2,514	993	972	922	1,203	1,255	1,340	1,482	1,600	1,700
Kuwait [b]	1,389	947	663	881	912	914	800	800	800	900
Libya	1,830	1,137	1,183	1,076	1,073	1,051	1,057	933	1,000	1,100
Neutral Zone [c]	544	370	317	390	410	480	333	306	360	300
Nigeria	2,058	1,445	1,298	1,241	1,393	1,590	1,351	1,214	1,450	1,700
Qatar	471	405	328	295	399	292	297	312	295	300
Saudi Arabia [b]	9,631	9,625	6,327	4,867	4,444	3,659	2,731	2,564	2,800	3,600
UAE	1,702	1,500	1,248	1,119	1,097	1,123	1,120	1,193	1,225	1,225
Venezuela	2,165	2,108	1,893	1,781	1,813	1,538	1,641	1,630	1,555	1,555
Communist countries	**14,550**	**14,615**	**14,704**	**14,870**	**14,930**	**14,790**	**14,770**	**14,755**	**14,809**	
USSR	12,030	12,180	12,250	12,330	12,230	11,920	11,870	11,866	11,920	
China	2,113	2,024	2,044	2,120	2,280	2,450	2,480	2,474	2,474	
Other	407	411	410	420	420	420	420	415	415	

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Sep	Oct	Nov
United States [a]	16,058	15,296	15,184	15,708	15,807	15,452	15,562	15,115	14,859	15,865
Japan	4,444	4,204	4,193	4,349	4,710	3,577	3,836	3,753		
West Germany	2,120	2,024	2,009	2,012	1,993	2,034	2,242	1,955	2,230	
France	1,744	1,632	1,594	1,531	1,757	1,342	1,304	1,435	1,546	
United Kingdom	1,325	1,345	1,290	1,624	1,874	1,208	1,226	1,286		
Italy [b]	1,705	1,618	1,594	1,513	1,715	1,276	1,416	1,550	1,554	
Canada	1,617	1,454	1,354	1,348	1,327	1,292	1,367	1,339		

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only prior to 1981.

Big Seven: Crude Oil Imports

Thousand b/d

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Sep	Oct	Nov
United States	4,406	3,488	3,329	3,402	2,545	3,397	3,171	3,213	3,340	3,487
Japan	3,919	3,657	3,567	3,664	3,777	3,118	3,001	3,169		
West Germany	1,591	1,451	1,307	1,335	1,419	1,265	1,233	1,259		
France	1,804	1,596	1,429	1,395	1,578	1,212	1,421	1,442		
United Kingdom	736	565	456	482	534	518				
Italy	1,816	1,710	1,532	1,507	1,453					
Canada	521	334	247	244	188	216				

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1980	1981	1982	1983	1984	1985					
						1st Qtr	2d Qtr	3d Qtr	4th Qtr	Nov	Dec
OPEC average [b]	30.87	34.50	33.63	29.31	28.70	28.25	28.11	28.13	28.15	28.15	28.15
Algeria 44° API 0.10% sulfur	37.59	39.58	35.79	31.30	30.50	30.15	29.50	29.50	29.50	29.50	29.50
Ecuador 28° API 0.93% sulfur	34.42	34.50	32.96	27.59	27.50	26.82	26.50	26.15	26.15	26.15	26.15
Gabon 29° API 1.26 % sulfur	31.09	34.83	34.00	29.82	29.00	28.35	28.00	28.00	28.00	28.00	28.00
Indonesia 35° API 0.09% sulfur	30.55	35.00	34.92	29.95	29.53	28.88	28.53	28.53	28.53	28.53	28.53
Iran											
Light 34° API 1.35% sulfur	34.54	36.60	31.05	28.61	28.00	28.38	28.05	28.05	28.05	28.05	28.05
Heavy 31° API 1.60% sulfur	33.60	35.57	29.15	27.44	27.10	27.41	27.35	27.35	27.35	27.35	27.35
Iraq [c] 35° API 1.95% sulfur	30.30	36.66	34.86	30.32	29.43	28.78	28.43	28.43	28.43	28.43	28.43
Kuwait 31° API 2.50% sulfur	29.84	35.08	32.30	27.68	27.30	27.30	27.30	27.30	27.30	27.30	27.30
Libya 40° API 0.22% sulfur	36.07	40.08	35.69	30.91	30.40	30.40	30.40	30.40	30.40	30.40	30.40
Nigeria 34° API 0.16% sulfur	35.50	38.48	35.64	30.22	29.12	28.24	28.37	28.37	28.37	28.37	28.37
Qatar 40° API 1.17% sulfur	37.12	34.56	29.95	29.49	28.48	28.10	28.10	28.10	28.10	28.10	28.10
Saudi Arabia											
Berri 39° API 1.16% sulfur	30.19	34.04	34.68	29.96	29.52	28.48	28.11	28.11	28.11	28.11	28.11
Light 34° API 1.70% sulfur	28.67	32.50	34.00	29.46	29.00	28.32	28.00	28.00	28.00	28.00	28.00
Medium 31° API 2.40% sulfur	28.12	31.84	32.40	27.86	27.40	27.48	27.40	27.20	27.20	27.20	27.20
Heavy 27° API 2.85% sulfur	27.67	31.13	31.00	26.46	26.00	26.50	26.50	26.00	26.00	26.00	26.00
UAE 39° API 0.75% sulfur	31.57	36.42	34.74	30.38	29.56	28.52	28.15	28.15	28.15	28.15	28.15
Venezuela 26° API 1.52% sulfur	28.44	32.88	32.88	28.69	27.88	27.69	27.60	27.10	27.10	27.10	27.10

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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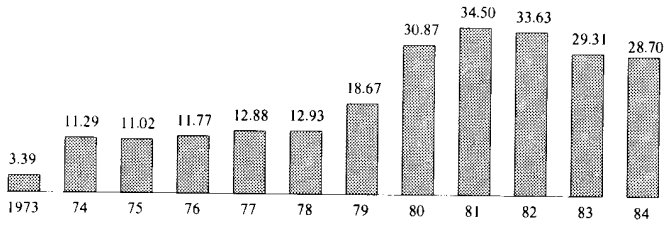
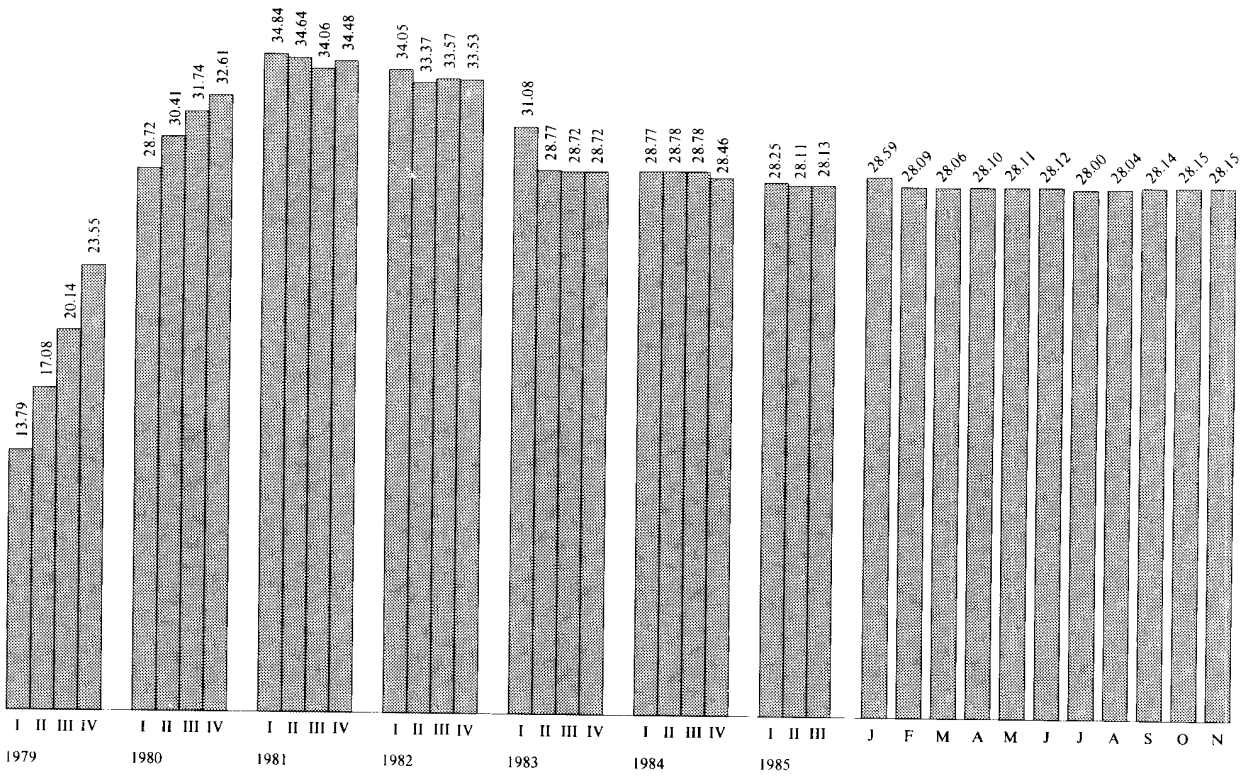
OPEC: Average Crude Oil Sales Price

US $ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

Unclassified

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